

Eco (Atlantic) Oil and Gas Ltd. Announces 2026 Operational and Business Update

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TORONTO, June 18, 2026 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce a mid-year update on the progress of its various workstreams across its portfolio in Namibia, Guyana, the Falkland Islands, and South Africa.

Since the beginning of 2026, Eco has significantly strengthened its portfolio through the introduction of major industry partners, strategic farm-out transactions and continued advancement across its Atlantic Margin acreage. These transactions position Eco with broad, multi-basin exploration exposure that is largely carried through key upcoming work programmes whilst maintaining a strong cash position. With several regulatory approvals and operational milestones expected in the near future, Eco is entering a period of high-impact newsflow driven by multiple near-term transaction completions, drilling catalyst and basin level developments.

Namibia

- Closing of Eco's farm-down agreement with BP Namibia Energy Ltd, a wholly owned subsidiary of BP Exploration Operating Company Limited ("BP") for PEL97, PEL99, and PEL100, announced on 12 April 2026, is progressing and, subject to the satisfaction of the remaining conditions, is expected to close in Q3 2026.
 - Cash consideration of US\$2.7 million payable by BP to Eco on completion of the transaction.
 - BP will carry 100% of Eco's 25% retained interest, as well as Eco's proportionate share of the NAMCOR (10%) and Local Partners (5%) interest in PEL97, PEL99 and PEL100 for the current exploration phase, with a maximum aggregate carry consideration payable by BP in respect of Eco's interests of US\$63 million (based on a maximum of US\$21 million per asset for each license).
- Eco continues to work with its various partners to prepare for extensive proposed exploration work programmes, including the completion of the seismic reprocessing on PEL97 and carrying out a large 3D Seismic Survey of more than 3,000km² on PEL99 and PEL100.
- The Company expects to receive the requisite government approvals for its farm-out of PEL98 to Lamda Energy (Pty) Ltd ("Lamda Energy") in Q3 2026.

Guyana

- Alongside Navitas Petroleum LP ("Navitas"), Eco's strategic partner, Eco applied for a new appraisal and exploration license over the Orinduik Block area, including the Jethro and Joe existing oil discoveries (Navitas 80%, Eco 20%). Eco and Navitas are currently in advanced Production Sharing Agreement (PSA) negotiations with Guyana's Ministry of Natural Resources regarding the new licence over the Orinduik Block area, which are expected to complete in Q3 2026.
- According to the Navitas Framework and Option agreement announced in December 2025, Eco's remaining 20% working interest will be carried in respect of the work performed in the new Orinduik Block, capped at US\$11 million net to Eco (excluding mobilisation costs, if any).

Falkland Islands

- Following its farm-in to PL001 (announced on 12 January 2026) and its proposed acquisition of JHI Associates Inc ("JHI") (announced on 11 March 2026), Eco is awaiting final receipt of a five-year licence extension and approval of Navitas' operatorship of the PL001 licence from the Falkland Islands Government ("FIG").
- To date, approximately 40 prospects and leads have been identified across the licence area, with independent auditor NSAI having certified prospective resources exceeding 1.4 billion barrels of oil across 15 prospects alone. Several mapped prospects exhibit seismic characteristics analogous to the fan systems successfully discovered at the nearby Sea Lion field. Eco's net prospective resource attributable to its expected interest in PL001 is 490 million barrels of oil (mbbls)* (not including the proven Johnson Gas discovery).
- Together with incoming operator Navitas, Eco continues to advance the technical evaluation of the broader prospect inventory, focusing on high-impact drilling opportunities. Multiple stacked fan targets may provide the potential for a single exploration well to unlock substantial resource volumes and materially de-risk the wider licence area. The block's proximity to the Sea Lion development offers significant potential development synergies, leveraging existing infrastructure plans and economies of scale to support an efficient and commercially attractive pathway to monetisation.
- Eco notes Navitas' Memorandum of Understanding (MoU) for an additional optional FPSO for the neighbouring Sea Lion development, which would potentially add an additional 125,000 barrels per day (bpd) to the project's planned initial production capacity of 55,000 bpd. The Board believes this is a very encouraging signal of Navitas' commitment to the Falkland Islands and its focus on finding ways to accelerate production across its projects over Sea Lion and PL001.

South Africa

- At Block 3B/4B, Eco is awaiting a decision from South Africa's Department of Forestry, Fisheries and the Environment (the "DFFE") regarding the Environmental Impact Assessment (EIA) process for drilling permits for the block with approval expected to enable the spudding of the first exploration well on the block.
 - As previously announced on 6 March 2024, Eco has secured a fully carried position through the first two exploration wells on Block 3B/4B, representing up to US\$11.5 million of drilling and associated well costs funded by its farm-in partners.
- At Block 1 CBK, Navitas' farm-in, announced on 20 May 2026, is continuing to progress well with the regulatory administrative process to close the farm-in well underway, with a cash payment of US\$4 million due to Eco upon completion.
- Navitas' farm-in has been very well received by in-country stakeholders, with both Eco and Navitas' technical teams working closely and collaboratively on the oil and gas prospects and the exploration potential of Block 1 CBK.
- The Company is encouraged to see the South African government's renewed focus on the importance of supporting the development of local oil and gas resources amid an impending drop in domestic gas supplies, the country's need to reduce its reliance on coal, and a growing appreciation of gas' role as a strategic enabler for South Africa's energy transition.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:

"In what has already proven to be a transformational year to date, multiple further value accretive workstreams remain underway across our portfolio of four diversified Atlantic Margin basins. It is good to see the a number of the sector's largest players returning to high impact Atlantic Margin exploration, and we believe Eco is perfectly positioned in four of the most attractive jurisdictions. We are excited about the coming months and the number of additional corporate, operational and financial catalysts that lie ahead."

*- source: Navitas Petroleum (PL001 - Navitas Petroleum)

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About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil and gas exploration company with offshore licence interests in Guyana, Namibia, and South Africa. Eco aims to deliver material value for its stakeholders through its role in the energy transition to explore for low carbon intensity oil and gas in stable emerging markets close to infrastructure.

In Offshore Guyana, in the proven Guyana-Suriname Basin, the Company operates a 100% Working Interest in the 1,354 km² Orinduik Block. In Namibia, the Company holds Operatorship and an 85% Working Interest in three offshore Petroleum Licences: PELs: 97, 99, and 100, representing a combined area of 22,893 km² in the Walvis Basin. In Offshore South Africa, Eco holds a 5.25% Working Interest in Block 3B/4B and a 75% Operated Interest in Block 1 CBK, in the Orange Basin, totalling approximately 37,510km².

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